



Which option is right for you? For Political Subdivision Employees

As a new employee entering into PERF-covered employment, you may have a choice between two retirement plan options. Your employer can confirm if this choice is available to you. You will receive a PIN number with instructions on how to access your online account in order to make an election. If you do not make a choice, you will default to the plan your employer chooses. Your choice, or default is irrevocable. For more information about your options, visit www.in.gov/inprs/hybridvsmchoice.htm.

| Plan Type | PERF Hybrid Annuity Savings Account (ASA) and Defined Benefit (DB) | My Choice: Retirement Savings Plan (Formerly known as the PERF ASA Only Plan) |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Election | 60 days to choose this plan | 60 days to choose this plan |
| Contributions | Mandatory 3% of gross wages/May elect to make pre- or post-tax voluntary contributions not to exceed 10 percent of gross wages* | |
| | 0-4 percent for participating employers* | |
| Vesting | For mandatory contributions (3% of gross wages): 100% vesting from date of hire | |
| | DB: 10 years of service | Employer Contribution: 20 percent vesting increase for every full year of participation up to 5 years |
| Retirement Options | DB: Available upon separation of employment and age and service requirements: <ul style="list-style-type: none"> ■ age 50 to 59 and 15 years of service ■ age 55 and 30 years of service (Rule of 85) ■ age 60 and 15 years of service ■ age 65 and 10 years of service ■ age 70 and 20 years of service*** | Employer Contribution: Available upon separation of employment and based on full years of participation: <ul style="list-style-type: none"> 1 year = 20% 2 years = 40% 3 years = 60% 4 years = 80% 5 years = 100% |
| Disability | Payment of pension benefit if disabled by Social Security Administration and have at least 5 years of service | Full withdrawal of 3% mandatory contributions and vested percentage of employer contribution |

*Voluntary post-tax contributions election is available immediately. Voluntary pre-tax contributions election is available between the 5th and 7th year of employment. Contributions are not to exceed 10% of gross wages.

**Effective 1/1/17 through 12/31/17, employers can pay 0 to 4 percent into an employee's My Choice: Retirement Savings Plan. Effective 1/1/18 through 12/31/18, employers can pay 0 to 4.1 percent into an employee's My Choice: Retirement Savings Plan.

***See the Public Employees' Retirement Fund Member Handbook.